

2021 FIXED INCOME DEBT INVESTOR ROADSHOW

10 September 2021

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RECAP OF FY2021

For year ended 30 June 2021

RESULTS AT A GLANCE

for the year ended 30 June 2021

Revenue

14% ▲

R39.5 billion

2020: R34.6 billion

Operating profit

44% ▲

R2 273 million

2020: R1 578 million

EPS

645% ▲

284 cents

2020: Loss of 52 cents

HEPS

89% ▲

285 cents

2020: 151 cents

Dividend per share declared

47 cents

2020: Nil

Cash generated from operations

11% ▲

R4 785 million

2020: R4 302 million

NAV per share

4% ▲

R32.35

2020: R31.16

Gearing (excl IFRS 16)

730bp ▼

16.8%

2020: 24.1%

THE TRADING ENVIRONMENT

United Kingdom

- Tax-breaks on lower-emission vehicles and consumer interest in hybrids and EVs triggering demand in eStart solution
- UK dealerships impacted by Level 5-lockdowns for nearly five months in FY2021
- Brexit result in December 2020 with limited impact on dealerships

South Africa

- High lockdown levels negatively impacted the liquor, QSR, tourism and hospitality industries
- Commodity volumes increased as the manufacturing sector slowly returned to normal operating levels
- Unemployment continues to rise
- Delay in the issue of FML tenders across parastatals and corporates
- SA dealerships experienced a demand for less expensive new vehicles and heightened demand for used stock
- Registration offices remain disrupted by outbreaks of Covid

European Union

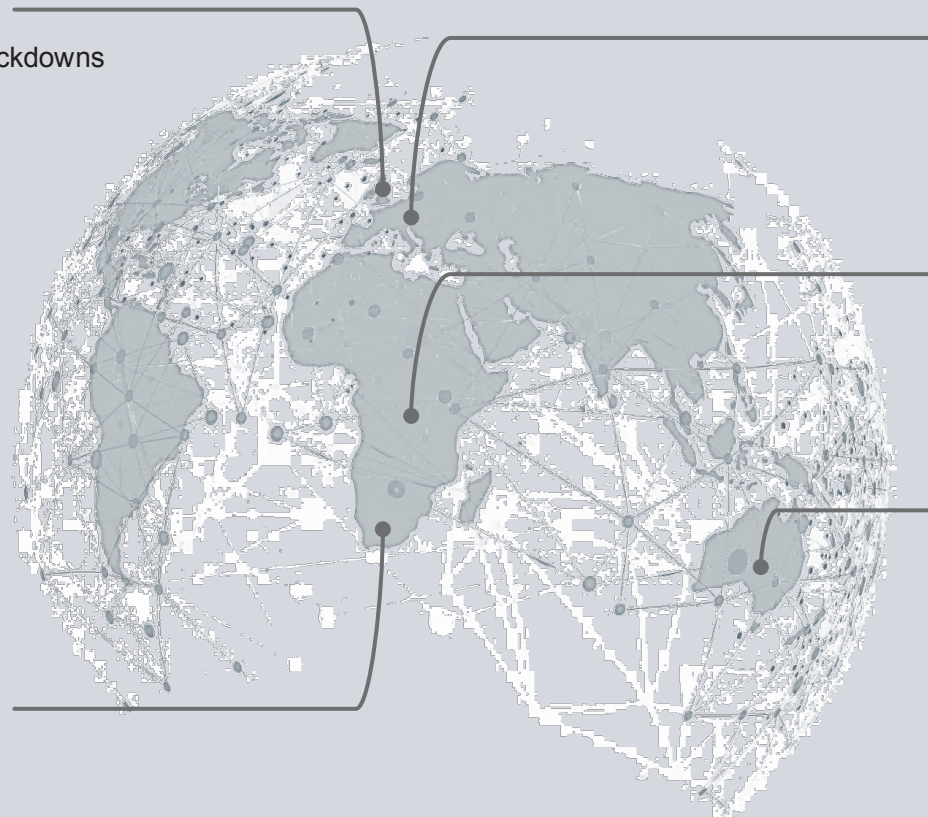
- German automotive manufacturing volumes recovering, however microchip crisis continues unabated
- EU economies opening up and trading levels returning to normal
- Brexit has been resolved optimally

Africa

- Commodities (incl fuel, tyres and minerals) showed Covid-19 related volume declines
- Border delays severely impacted cross-border operations
- FML market continued to gain good momentum

Australasia

- Australian corporate activity increased with strong new business pipelines
- Improved consumer sentiment positively impacts novated lease market
- New Zealand economy showing growth



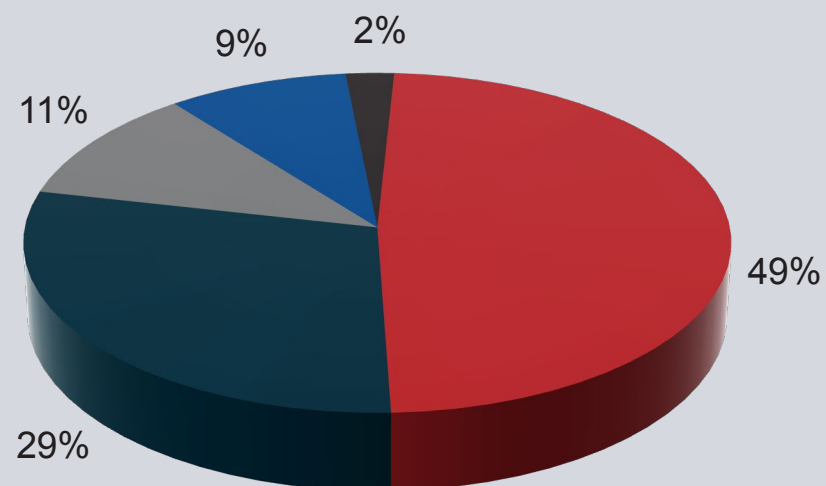
- Supply Chain Africa
- Supply Chain Europe
- Fleet Africa
- SG Fleet
- Dealerships SA
- Dealerships UK

Despite the ongoing pandemic, advanced economies showing recovery, with emerging markets lagging

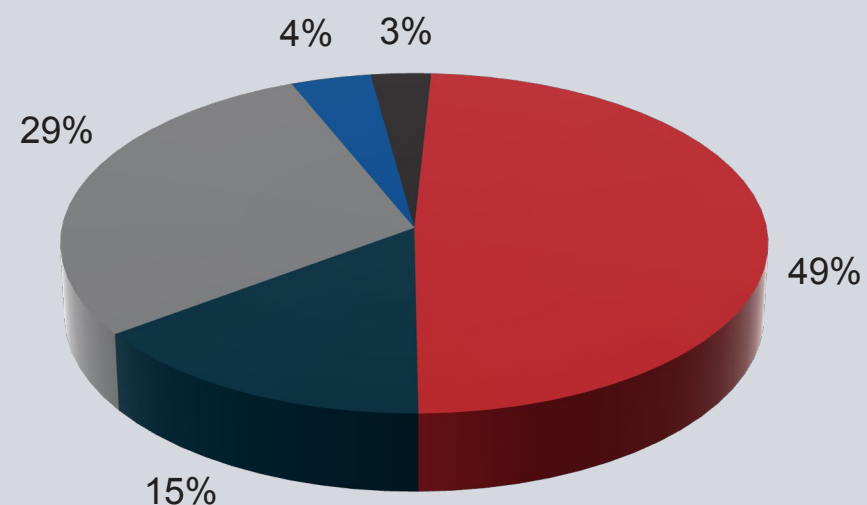
INTERNATIONAL VS SOUTH AFRICAN OPERATIONS

Super Group's international operations contributed 51% (2020: 46%) to revenue and 51% (2020: 43%) to operating profit

Revenue contribution
per country



Operating profit contribution
per country



- South Africa
- United Kingdom
- Australia
- Europe
- Africa and other

DIVISIONAL ANALYSIS

	Revenue	Operating Profit
SUPPLY CHAIN AFRICA	Revenue decreased by 4.7% mainly due to: • a sharp decline in the performance of African Logistics; • the Consumer businesses exposure to industries impacted by hard Covid-lockdown levels; partially offset by • the Industrial businesses' major customers showing reasonable growth from low Covid-impacted activity levels	• Strong performance in challenging circumstances • Operating profit increased by 3.8% largely as a result of the Consumer operations returning to profitability due to rightsizing • Operating profit margin increased from 6.0% (2020) to 6.5%
SUPPLY CHAIN EUROPE	• Revenue increased by 23.0% (in Euro-terms by 16.2%), primarily due to Ader reporting a 36% increase in home delivery volumes • The increase was further attributable to: • new vehicle production volumes in Germany up 2.2% compared to June 2020; • transport activities up 14.5%; and • kilometers travelled up 21.1% since 1 July 2020	• Operating profit increased by 211.9% (in Euro-terms by 322.2%) • The restructuring and cost-saving initiatives positively contributed to the results • The operating loss margin reversed from (2.8%) to an operating profit margin of 2.6%
FLEET AFRICA	• Fleet Africa reported a good set of results with an increase in revenue of 15.3% mainly due to an increase in activity on existing contracts • No new contracts were secured over the reporting period with both Government and parastatals suspending tenders due to Covid-19 • Good growth was seen in ad hoc rental volumes on existing contracts • Fleet Africa's joint venture with the Co-Op Bank in Kenya continues to make good progress	• The operating profit increase of 19.0% reflects the continued replacement of vehicles on a major long-term FML contract • Operating profit margin increased from 17.7% (2020) to 18.3% due to the additional ad hoc work

DIVISIONAL ANALYSIS

	Revenue	Operating Profit
SG FLEET	- Revenue increased by 17.2% (in AUD-terms by 6.6%) - The increase is attributable to: - a strong performance in 2H2021 by the Corporate businesses in Australia, UK and New Zealand; - significantly improved activity levels in the Australian Novated and UK Employment Benefit segments also in 2H2021; and - high used vehicle values, boosting end-of-lease income	- Operating profit increased by 35.2% (in AUD-terms by 25.9%) - The excellent residual value profits contributed significantly to improved profitability - The operating profit margin increased from 12.3% (2020) to 14.2% - The weakening of the average Rand against the AUD positively impacted the results by R59.7 million
DEALERSHIPS SA	- Revenue increased by 19.4% mainly as a result of: - a 15.7% increase (2020: decline of 13.9%) in used vehicle sales; - a 7.0% increase (2020: decline of 20.5%) in new vehicle sales - NAAMSA reported a 9.7% increase in new vehicle sales mainly in less expensive models - Dealerships SA opened one new dealership and added three OEM brands to an existing dealership during the year under review	- Operating profit increased by 85.8% as dealerships returned to normal operating levels compared to FY2020 when dealerships and OEMs were closed for three months - The operating profit margin from 2.1% in FY2020 to 3.3%
DEALERSHIPS UK	- Revenue increased by 33.1% (in GBP-terms by 26.8%) despite dealerships across the UK being closed for almost five months due to Covid lockdown - The increase was largely due to : - an increase of 36.5% in used vehicle sales; and - an increase of 6.6% in new passenger vehicle sales - Allen Ford outperformed the Ford UK passenger vehicle sales by 4.2% and matched the growth in Light Commercial Vehicles of 38%	- Operating profit increased by 281.4% (in GBP-terms by 211.5%) - Operating profit margin improved from 0.7% (2020) to 1.9% - The new “Click-and-Collect” digital sales platform facilitated modest online sales during lockdown months and helped mitigate the impact of the pandemic



KEY EVENTS POST YEAR-END

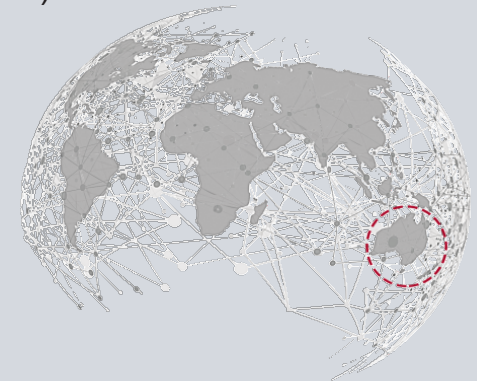
UNREST IN GAUTENG AND KWAZULU-NATAL



- The unrest in July has impacted revenue and profitability for this period. Estimated loss of revenue and profit for July 2021 are R97.5 million and R23.1 million, respectively
 - revenue lost to looting and supply chain interruptions
 - severe damage to 46 trucks (mainly in Lieben Logistics and Digistics)
 - looting of the Digistics' warehouse in KwaZulu-Natal
- Enormous effort has been made to restore the Supply Chain operations
- The overall insurance claim is estimated at R45.7 million (SASRIA) – costs of vehicle damage and value of stock losses
- The affected operations cleaned-up the facilities within 5 days

SG FLEET ACQUISITION OF LEASEPLAN ANZ

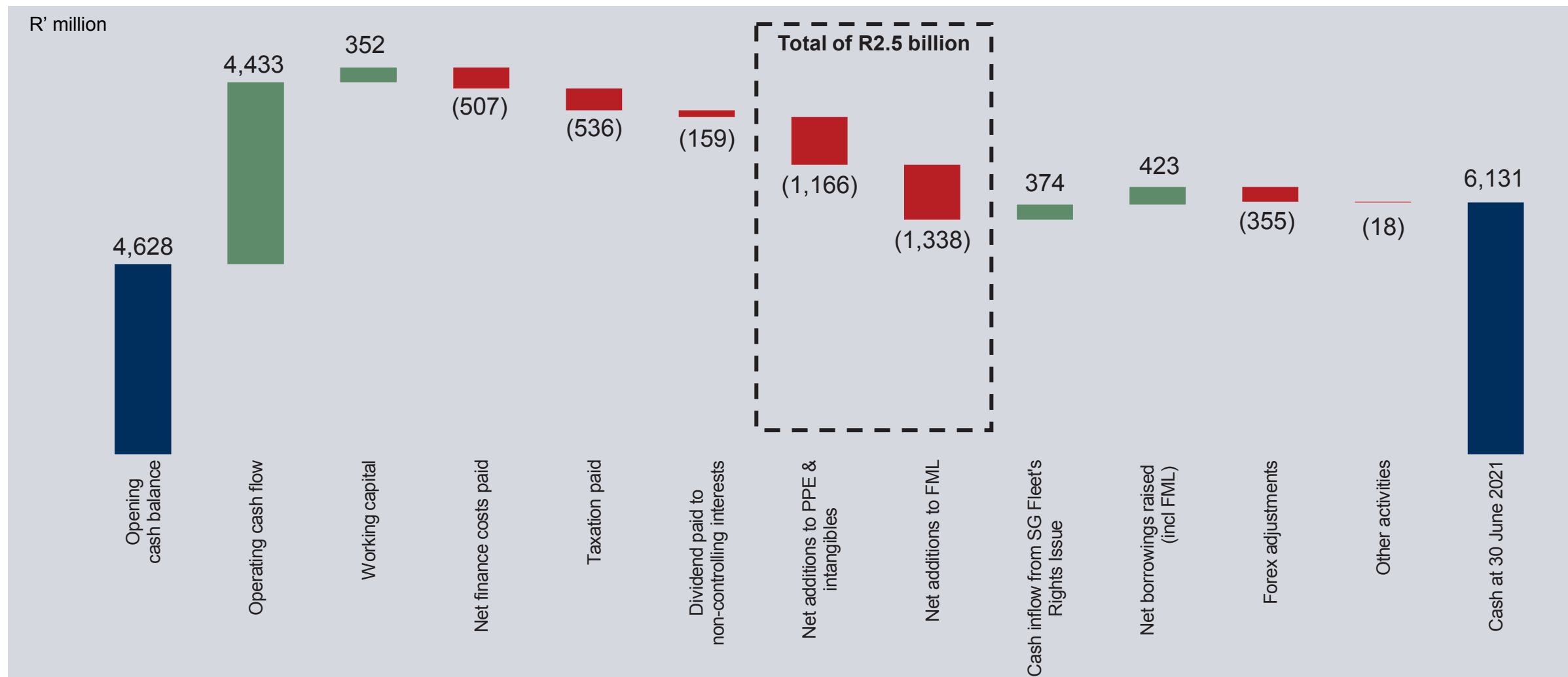
- On 31 March 2021 Super Group announced that SG Fleet entered into an agreement with LeasePlan Corporation N.V. to acquire 100% of the ordinary shares in issue of LeasePlan Australia Ltd and LeasePlan New Zealand Ltd (together “LeasePlan ANZ”). Deal became effective 1 September 2021.
- LeasePlan ANZ is a provider of fleet management and leasing services in Australia and New Zealand to corporate businesses and governments and also offers novated leasing services in Australia
- The purchase consideration for the LeasePlan ANZ Acquisition was AUD402.3 million (R4.3 billion) (AUD1:ZAR10.71) as at 31 March 2021, which comprises:
 - AUD129.3 million (R1.4 billion) non-cash scrip consideration – Super Group diluted to 52.30%; and
 - AUD273.0 million (R2.9 billion) in cash
- SG Fleet funded the cash component of the LeasePlan ANZ Acquisition purchase consideration with:
 - AUD175.0 million (R1.9 billion) of new debt; and
 - AUD86.3 million (R924.3 million) from the proceeds of the issue of 35.2 million new shares in SG Fleet at AUD2.45 per share (“Entitlement Offer”); Super Group via Bluefin followed its rights acquiring 21 188 171 shares with a total value of AUD51.9 million (R555.8 million)
 - existing cash of AUD11.7 million (R125.3 million)
- New Securitisation Warehouse and Revolving Cash Advance Facilities (Drawn) AUD1.2 billion (R12.8 billion)
- Bankruptcy-remote warehouse trusts, warehouse trust assets ring-fenced from insolvency of SG Fleet operating entities



REVIEWED FINAL RESULTS

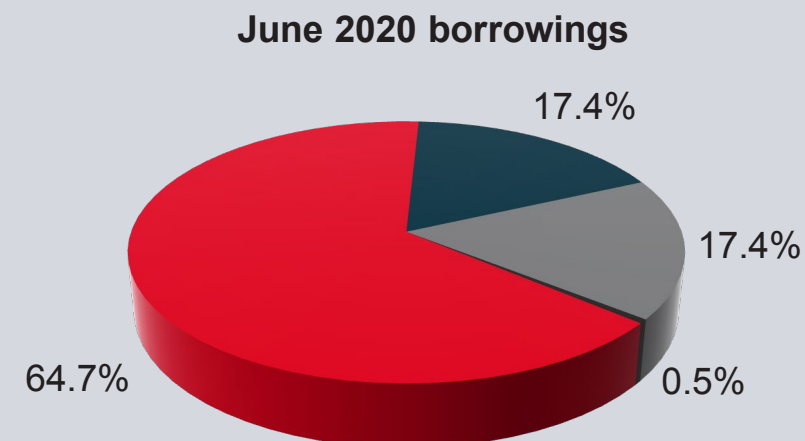
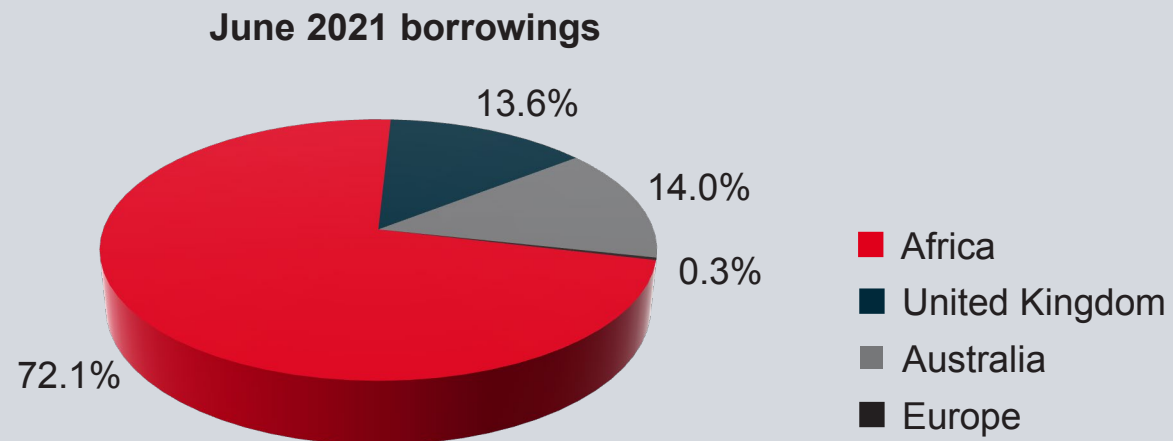
For year ended 30 June 2021

CASH FLOW MOVEMENTS

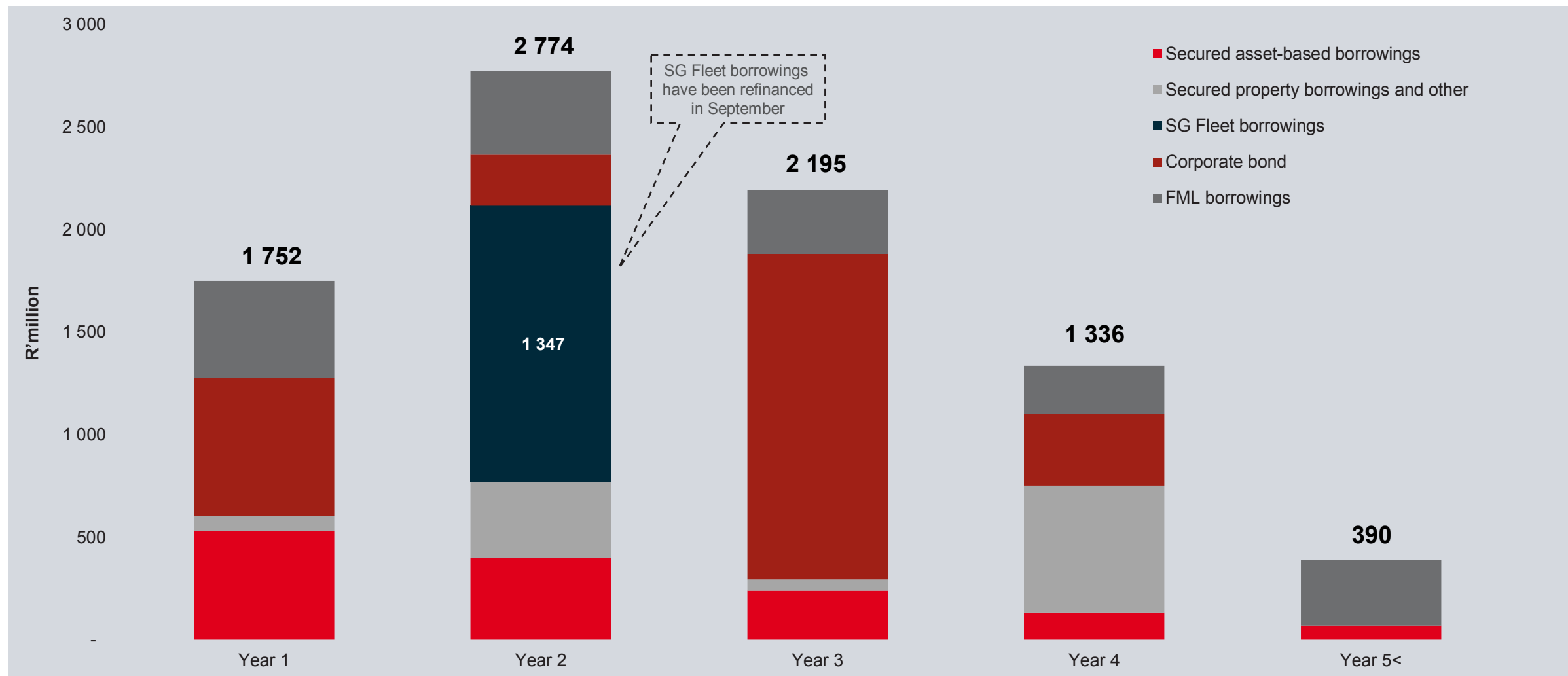


NET BORROWINGS

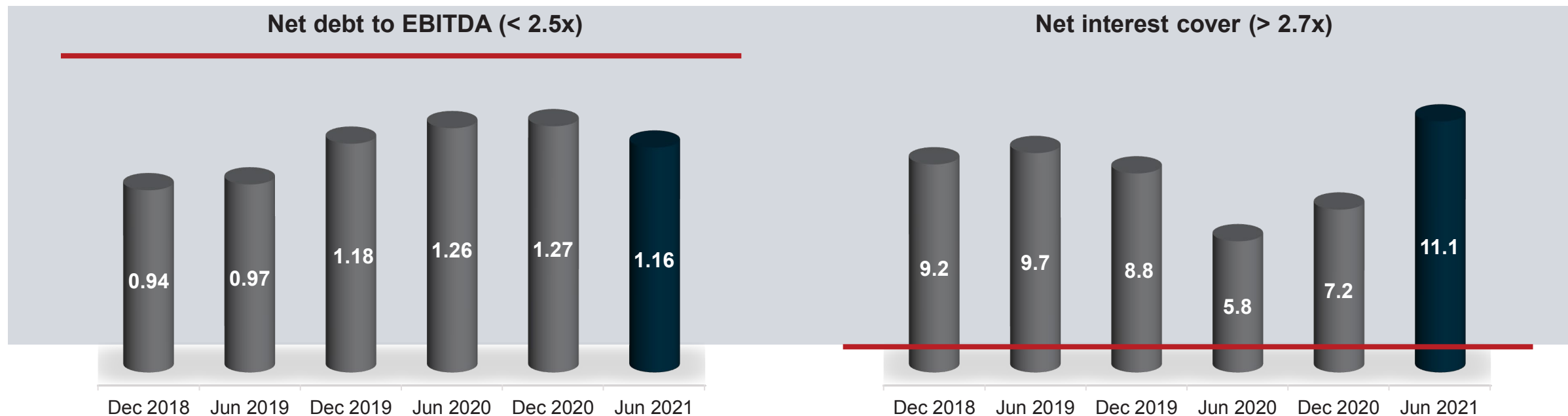
R'million	Borrowings 30 June 2021	Cash 30 June 2021	Net borrowings/(cash) 30 June 2021	Net borrowings/(cash) 30 June 2020	Change
Africa	6 090.4	(2 904.0)	3 186.4	2 517.9	26.5%
United Kingdom	1 145.9	(488.9)	657.0	841.8	(22.0%)
Australia	1 179.7	(2 337.1)	(1 157.4)	151.8	(862.5%)
Europe	31.1	(401.3)	(370.2)	(369.4)	0.2%
TOTAL	8 447.1	(6 131.3)	2 315.8	3 142.1	(26.3%)



DEBT MATURITY PROFILE



DEBT COVENANTS

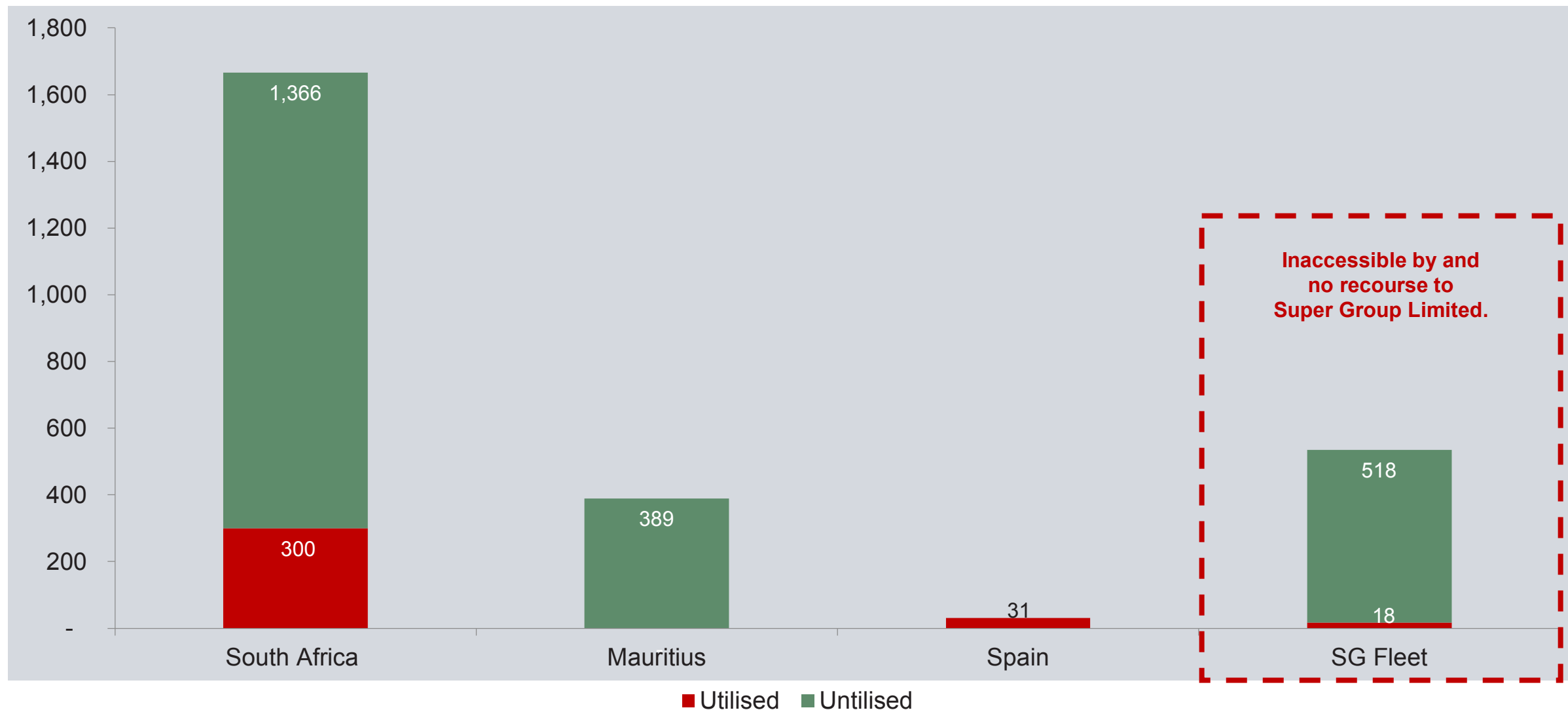


Covenants exclude:

- SG Fleet
- IFRS 16

The Group met its debt covenants

OTHER COMMITTED LIQUIDITY FACILITIES



KEY FINANCIAL DATA

	30 June 2021	30 June 2020
Return on Equity (ROE)	8.9%	(1.7%)
Return on Net Operating Assets (RNOA)	9.2%	6.1%
Group Weighted Average Cost of Capital (WACC)	8.2%	9.4%
Free cash flow	R3 291m	R3 483m
Total unutilised funding facilities (excl. Corporate Bond)	R7 452m	R5 281m

Closing currency rate movement between 30 June 2020 and 30 June 2021:	Change
AUS Dollar	▼ (10.6%)
Euro	▼ (13.0%)
Pound Sterling	▼ (8.1%)
US Dollar	▼ (17.7%)

PROSPECTS

Despite a difficult start to the year, Super Group is optimistic regarding the outlook for FY2022

United Kingdom

- Strong opportunities pipeline in Employee benefits and improved short-term rentals
- The UK dealerships should perform well following vaccine roll-out
- Increase in EVR vehicles as ESG becomes more prevalent

South Africa

- Commodity volumes set to improve
- QSR market expected to return to normality despite social unrest setback
- Unemployment set to increase
- FML tender contracts from parastatals should emerge
- SA dealerships should perform in line with NAAMSA
- Registration offices remain disrupted by lockdowns
- e-Commerce roll-out gaining momentum

European Union

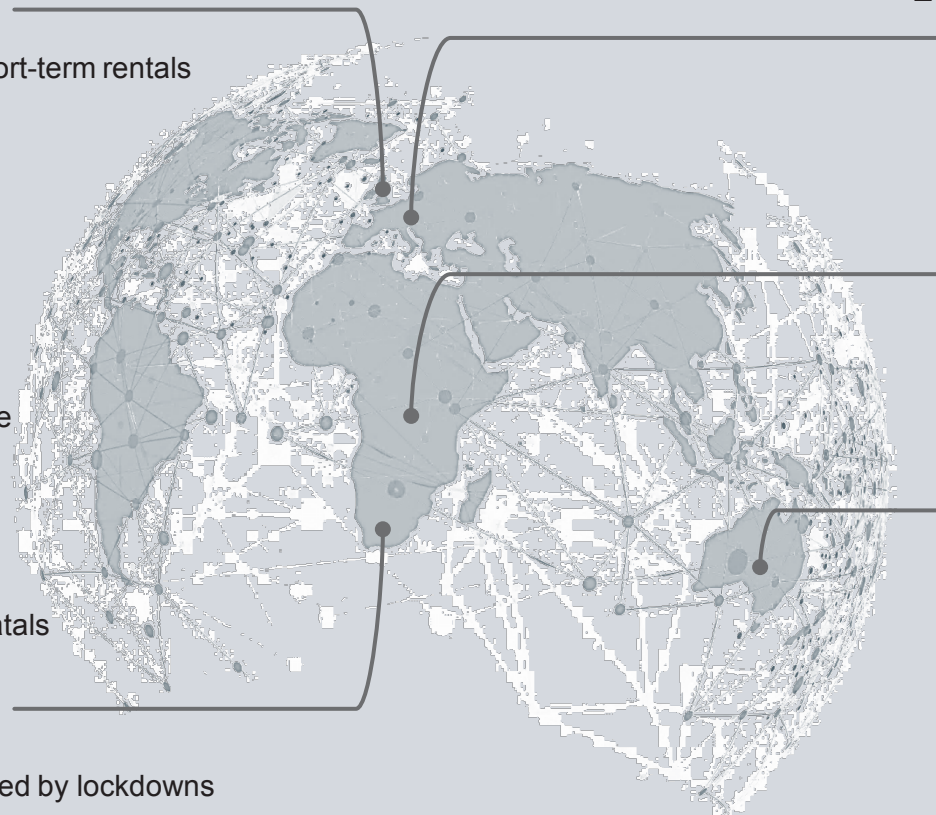
- German automotive manufacturing volumes should normalise
- Time-critical delivery service seeing a marked improvement

Africa

- Commodities (incl fuel, tyres and minerals) still impacted by border delays
- FML markets continue to gain momentum

Australasia

- LeasePlan ANZ Acquisition creates opportunities for SG Fleet
- Corporate activity improving with innovative new products
- New Zealand's activity levels steadily increasing

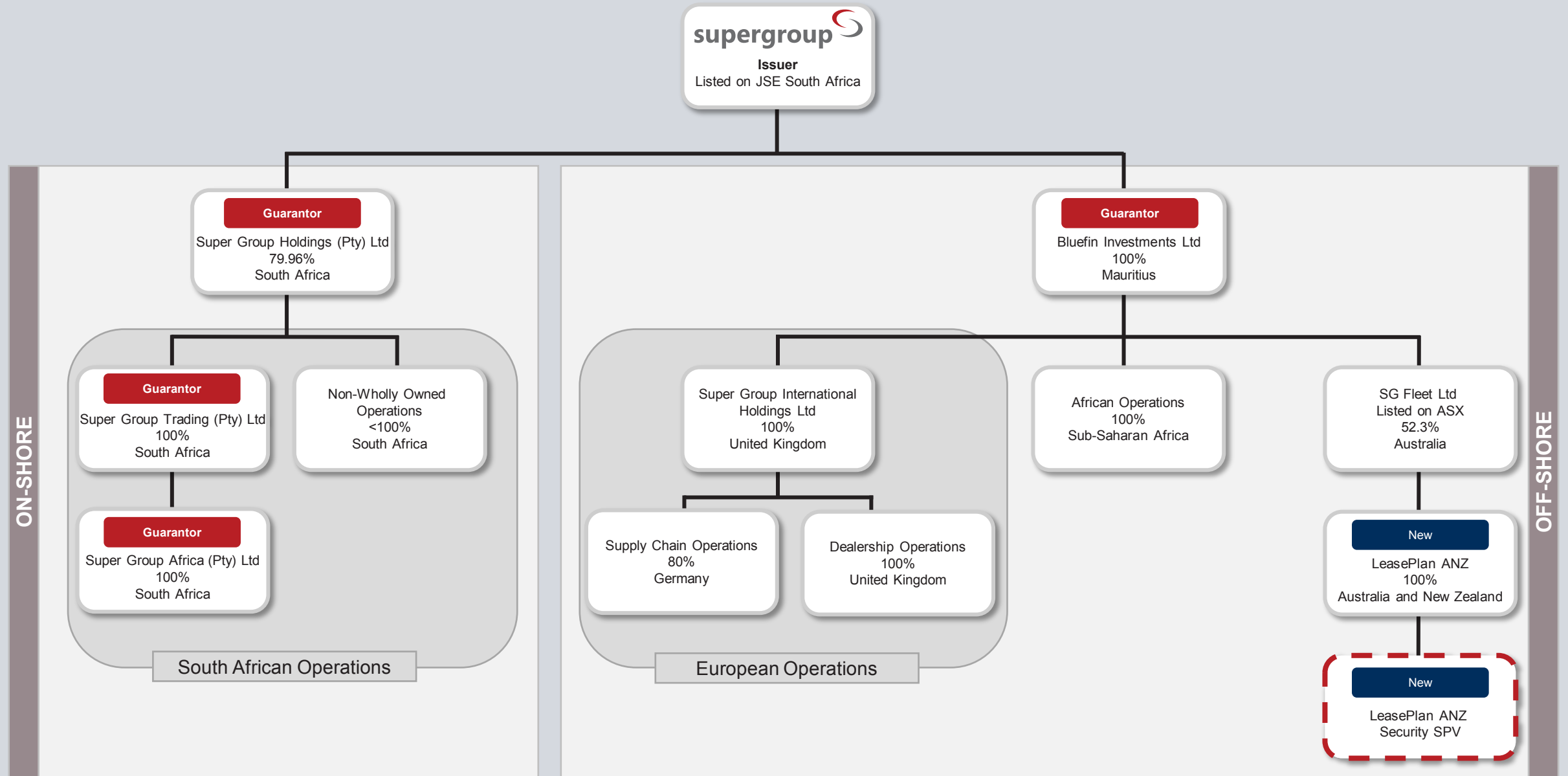


- Supply Chain Africa
- Supply Chain Europe
- Fleet Africa
- SG Fleet
- Dealerships SA
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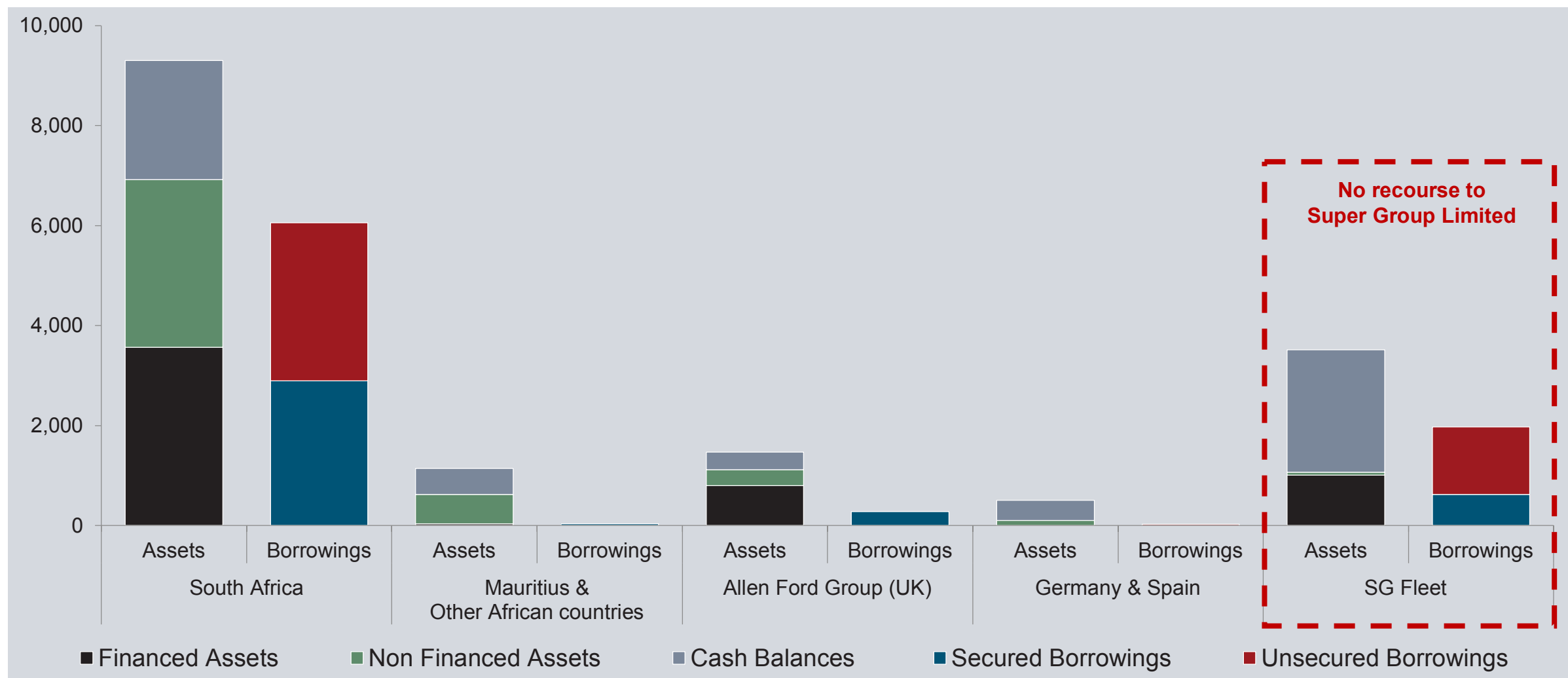


DMTN PROGRAMME

GROUP STRUCTURE AND DMTN GUARANTORS



TANGIBLE ASSETS & BORROWINGS (EXCL. ROU AND WORKING CAPITAL)



DEBT POLICIES

Debt Management Objectives	• Simple, clearly defined debt structure, with transparent ranking amongst all Group finance counterparties, • Flexibility to actively manage debt arrangements and achieve funding efficiency, • Build debt management credibility and a respected credit profile, • Net Debt to Equity (excluding IFRS16) internal ceiling of 40% (FY2021 16.8%)
Debt Policies South Africa	• Asset based finance: including mortgage finance, is raised at operating company level to fund the operating assets, and typically benefits from a holding company guarantee, • Group treasury borrowings are typically raised via Super Group Limited, including overdraft facilities, general banking facilities, revolving credit facilities and notes issued under the Domestic Medium Term Note Programme, • Debt raised under the DMTN is guaranteed by Super Group Holdings, Super Group Trading, Super Group Africa, and Bluefin Investments.
Debt Policies Offshore	• SG Fleet Australia (incorporating LeasePlan ANZ): separately listed on the ASX, raises its own funding off the strength of its own balance sheet with no recourse to Super Group Limited. LeasePlan fleet is in a ring-fenced securitised warehouse structure. • inTime Germany and Ader Spain: low capital intensity operations, • Allen Ford UK: working capital and properties funded in the UK, • Cross currency interest rate swaps are considered as an alternative to in-country facilities when raising funding for offshore acquisitions and operations.

BONDS IN ISSUE AND CREDIT RATING



Super Group Issuances

Bond Code	Issue Date	Amount (R'm)	Maturity Date	Spread over 3 Month Jibar	Tenor
SPGC02	01 Dec 2020	287	01 Dec 2021	112	1
SPG006	18 Jun 2019	375	18 Jun 2022	145	3
SPG008	15 Oct 2019	250	15 Oct 2022	139	3
SPG004	27 Sep 2018	450	27 Sep 2023	200	5
SPG010	01 Dec 2020	213	01 Dec 2023	173	3
SPG005	15 Mar 2019	300	15 Mar 2024	175	5
SPG007	18 Jun 2019	625	18 Jun 2024	165	5
SPG009	15 Oct 2019	350	15 Oct 2024	158	5

Super Group Credit Rating

Date Issued	S&P Rating
Aug 2013	zaA+
Dec 2014	zaA+
Nov 2015	zaA+
Oct 2016	zaA+
April 2017	zaAA
Nov 2018	zaAAA
Oct 2019	zaAAA
Oct 2020	zaAAA

TIMING CONSIDERATIONS

Super Group Key Dates	Date
Fixed Income Investor Roadshow	10 September 2021
Integrated Report	Mid-October
Indicative Terms	
Issuer	Super Group Limited
Guarantors	Super Group Holdings, Super Group Trading, Super Group Africa and Bluefin Investments
National Scale Rating	zaAAA
Target	Up to ZAR300m
Tenor	12-month
Auction Date	[26/29 November 2021]

CONTACT DETAILS

Name	Telephone number	E-mail address
Super Group		
Colin Brown (Chief Financial Officer)	+27 11 523 4000	colin.brown@supergrp.com
Bridget Bird (Group Treasury Manager)	+27 11 523 4000	bridget.bird@supergrp.com
RMB		
Delia Patterson (DCM Distribution)	+27 11 282 4162	Delia.Patterson@rmb.co.za
Trishalia Naidoo (DCM Transactor)	+27 11 282 4184	Trishalia.Naidoo@rmb.co.za

THANK YOU



COLIN BROWN
Group Chief Financial Officer



BRIDGET BIRD
Group Treasury

Further information available on www.supergroup.co.za

Investor Relations Executive: Michelle Neilson
michelle.neilson@supergroup.com